
Claims

We claim:

1. A method of conducting a sealed offer auction, the method comprising: a) buyers post ad-like listings in seeking desired items; b) buyers receiving multiple offerings from multiple sellers; c) all offers contains detailed information about the respective items; d) the auction has a scheduled deadline provided by the auction system provider and selected by the buyer of the item; e) the buyer can either accept an offer or make a counter offer; f) the seller has the option to accept or decline a counter offer; g) all offer details are sealed from other sellers; h) The winner of the auction can be greater than one based on the number of offers accepted by the buyer; i) buyer is responsible for paying auction fees to the online auction provider; j) sellers are *not charged* with any fee in a wish list auction.

2. A method as in claim 1 wherein said auction is an *online* auction.

3. A method as in claim 1 wherein said auction is for *goods and services*.

4. "Auction System Provider" in claim 1 is an online auction service provider or an online auction host.

5. An *online* system for conducting a seal offer auction, the system comprising:

A controller;

Buyer's terminal which communicates with said controller whereby buyer can enter and transmit, prior to the beginning of an auction, a listing for said at least one item, a listing comprising the headline and brief description of the item the buyer is searching for;

Web pages which display said auction listing;

A plurality of individual seller terminals which communicate with said controller whereby said plurality of individual sellers can post offer details, accept or decline to said computer server counter offers from the buyer for the auctioning items prior to the auction end;

Said controller displays all offerings in a sealed manner, with said plurality of individual sellers' user IDs on the item according to *time of entry* to all users;

Said buyer can communicate with said controller through buyer's terminal whereby said buyer can either accept or make counter offer to said plurality of individual sellers;

Winners of said auction listing whose offers are accepted by said buyer during the auction duration;

A system time tracker which operates on said computer server to track offering details posted by said plurality of individual sellers according to time of entry of said offers;

An email system which operates on said computer server to notify said buyer and said plurality of individual sellers any offer acceptances, counter offers, counter offer acceptances, and counter offer declines related to said auction listing; and the said email system allows communications between said buyer and said plurality of individual sellers regarding said auction listing;

A database system which operates on said computer server to store information or data such as user IDs, passwords, email addresses, contact information, credit card numbers, banking account numbers, feedback histories, and all information related to auction listing, processing, and ending results;

A check out system which operates on said computer server to allow said plurality of individual sellers enter and calculate total transaction amount and deliver said plurality of individual sellers contact information via email to said buyer; and the said check out system is programmed to display said winners contact information to said buyer upon auction closing.

6. The system recited in claim 5 operating in accordance with said specified and limited time period whereby offers for a particular listing are only accepted for said specified and limited time period.

7. The system recited in claim 5 wherein said buyer terminal is terminal connected to the Internet.

8. The system recited in claim 5 wherein said plurality of individual sellers terminals are terminals connected to the Internet.

9. The system recited in claim 5 wherein said controller comprises a server.

10. The system recited in claim 5 wherein said buyer terminal and said plurality of individual potential seller terminals communicate with said controller via the Internet.